

Sky Lodge & Easy Street Plaza

Membership Pricing Worksheet

Private Resort Club Memberships

Two Bedroom Units	5	5 Hotel Keys	Avg Sq Footage	1,313
Three Bedroom Units	12	22 Hotel Keys	Avg Sq Footage	2,264
Deluxe Three Bedroom Units	5	9 Hotel Keys	Avg Sq Footage	2,757
Two Bedroom Memberships	40	8 Memberships per Unit		
Three Bedroom Memberships	96	8 Memberships per Unit		
Deluxe Three Bedroom Units	40	8 Memberships per Unit		
TOTAL RESIDENCES	22	5 Weeks per Membership		
TOTAL PRC HOTEL KEYS	36	57 Key-Nights per Membership		
TOTAL RESIDENT MEMBERSHIPS	176			

		# of Members	Running Total	Avg Membership Price	Total Membership Deposits	Sales Price per Sq Ft	Whole Ownership Equivalent Price	Range Formula	
								From	To
Two Bedroom Memberships									
Phase 1 - Actual / Retail	5	5		193,708	968,530	\$ 1,180	1,549,648	0	5
Phase 1 - Actual / Retail	5	10		201,702	1,008,510	\$ 1,229	1,813,616	6	10
Phase 2	10	20		209,811	2,068,110	\$ 1,280	1,654,488	11	20
Phase 3	10	30		254,400	2,544,000	\$ 1,550	2,035,200	21	30
Phase 4	10	40		279,400	2,794,000	\$ 1,702	2,235,200	31	40
Total Two Bedroom Memberships		40			9,383,150	\$ 1,429	1,876,630		
Average Deposit:					234,579				

Three Bedroom Memberships									
Phase 1 - Actual / Retail	12	12		305,239	3,662,870	\$ 1,078	2,441,913	0	12
Phase 1 - Actual / Retail	12	24		309,072	3,708,860	\$ 1,092	2,472,573	13	24
Phase 2	24	48		375,988	9,023,700	\$ 1,329	3,007,900	25	48
Phase 3	24	72		420,983	10,103,800	\$ 1,488	3,367,867	49	72
Phase 4	24	96		465,275	11,168,600	\$ 1,644	3,722,200	73	96
Total Three Bedroom Memberships		96			37,665,630	\$ 1,387	3,138,803		
Average Deposit:					392,359				

Deluxe Three Bedroom Memberships									
Phase 1 - Actual / Retail	5	5		401,992	2,009,510	\$ 1,158	3,215,218	0	5
Phase 1 - Actual / Retail	5	10		418,900	2,099,500	\$ 1,218	3,359,200	6	10
Phase 2	10	20		446,700	4,467,000	\$ 1,296	3,573,600	11	20
Phase 3	10	30		377,538	3,775,384	\$ 1,096	3,020,307	21	30
Phase 4	10	40		592,115	5,921,154	\$ 1,718	4,738,924	31	40
Total Club Memberships		40			18,272,548	\$ 1,328	3,654,510		
Average Deposit:					456,814				

Plus difference caused by monthly timing of sales

TOTAL MEMBERSHIP SALES	176	66,072,839
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		# of Members	Running Total	Avg Membership Price	Total Membership Deposits	Sales Price per Sq Ft	Whole Ownership Equivalent Price	Range Formula	
								From	To
Composite Averages per Phase									
Phase 1 - Actual / Retail	22	22		301,860	6,640,910	\$ 1,131	2,414,878	0	22
Phase 1 - Actual / Retail	22	44		309,858	6,816,870	\$ 1,161	2,478,862	23	44
Phase 2	44	88		353,609	15,558,810	\$ 1,302	2,828,875	45	88
Phase 3	44	132		373,250	16,422,984	\$ 1,426	2,985,997	89	132
Phase 4	44	176		451,858	19,881,754	\$ 1,672	3,614,884	133	176
Total Club Memberships		176			66,072,839	\$ 1,391	3,003,311		
Average Deposit:					376,414				

Sky Lodge & Easy Street Plaza
Club Residence Pricing Worksheet

										KEY CODE	
										Founders Price -10% off Introductory price	
										Reserved with Discount	
										Reserved with Contract	

EXHIBIT AA
FORM OF CONVERSION TITLE ENDORSEMENT

ENDORSEMENT

Issued By

FIRST AMERICAN TITLE INSURANCE COMPANY

The company hereby insures the insured that the estate or interest described in Schedule A is a condominium as defined in Section 57-8 of the Utah Code Annotated 1953, as Amended, in fee, and as such is entitled to be assessed and taxed as a separate parcel.

The Company hereby insures the insured against loss which the insured shall sustain in the event that the assurances herein shall prove to be incorrect.

The total liability of the Company under the policy and any endorsements therein shall not exceed, in the aggregate, the face amount of the policy and costs which the Company is obligated under the conditions and stipulation thereof to be incorrect.

This endorsement is make a part of the policy and is subject to the schedules, conditions and stipulations therein, except as modified by the provisions hereof.

COUNTERSIGNED AT EQUITY TITLE INSURANCE AGENCY, INC.

By:

AUTHORIZED OFFICER OR AGENT

F.A. - UT Form 115 (10-05-95)
Condominium
Alta - Owner and Lender

**EXHIBIT BB
RATABLE SHARE**

WESTLB AG

100%

EXHIBIT CC
AFFILIATE TRANSACTIONS

Carrie Shoaf, the spouse of William Shoaf, a Principal, is a real estate agent for Prudential Utah Real Estate. Carrie Shoaf is entitled to receive real estate sales commissions to be paid to all real estate agents selling Units.

The following Units will be sold to the indicated related Parties:

1. Unit 406- purchased by Carrie Shoaf for \$188,910, reserved July 4, 2005.
2. Unit 207 purchased by Philo Smith for \$279,900, reserved August 12, 2005.
3. Unit 507 purchased by Elizabeth Rad for \$219,900, reserved July 3, 2005.
4. Unit 403 purchased by Michael Feder for \$314,910, reserved July 3, 2005.

Additional affiliate transactions include the Development Agreement and Management Agreement.

**EXHIBIT DD
BUSINESS PLAN**

Business Plan Requirements

- Summary budgeted income, expense, and cash flow statement with comparison versus previous year's activity, including all supporting schedules for each line item.
- Budgeted monthly cash flow statement with detailed income, expense and capital expenditure line items, including all supporting schedules.
- Descriptive narrative of Business Plan based upon the following outline:
 - A. Market Summary
 - Report on how many prospective buyers people visited the property; how many signed contracts, and how many signed a letter of intent
 - Property pricing levels versus last year and competition
 - Outline of any proposed special advertising/marketing campaigns and sales strategies
 - Issues affecting market demand (i.e. changes in major employers, business climate, etc.)
 - Description of any new supply planned or in progress
 - B. Income Summary
 - Justification of occupancy and rate levels
 - Variance analysis of budget line items versus previous year
 - C. Expense Summary
 - Variance analysis of budget line items versus previous year
 - D. Capital Expenditure Summary
 - List of budgeted capital improvement items with the following information
 - (1) Description and purpose of capital improvement
 - (2) Anticipated total cost
 - (3) Anticipated timing of completion
 - E. Annual Sales and Marketing Plan including a discussion of market positioning and detail on sales strategy by market segment, a listing of current bookings and prospects, and public relations and advertising program.
 - F. Other Issues
 - Summary of issues which currently or could in the future affect the performance of the Property (i.e. proposed new development, corporate relocations or layoffs, etc.)
 - Listing of any known competitive properties and relevant statistics related to these properties during the past year
 - Any other items which may be reasonably required by Lender

EXHIBIT EE
SUMMARY OF UNIT SALES

None.